

UNITED STATES BANKRUPTCY COURT		VOLUNTARY PETITION											
Southern District of New York													
Name of Debtor (if individual, enter Last, First, Middle): FGIC Corporation		Name of Joint Debtor (Spouse) (Last, First, Middle):											
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): None		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):											
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): XX-XXX6474		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):											
Street Address of Debtor (No. and Street, City, and State):  125 Park Avenue New York, NY  ZIP CODE 10017		Street Address of Joint Debtor (No. and Street, City, and State):  ZIP CODE											
County of Residence or of the Principal Place of Business: New York County		County of Residence or of the Principal Place of Business:											
Mailing Address of Debtor (if different from street address):  ZIP CODE		Mailing Address of Joint Debtor (if different from street address):  ZIP CODE											
Location of Principal Assets of Business Debtor (if different from street address above):  ZIP CODE													
<b>Type of Debtor</b> (Form of Organization) (Check <b>one</b> box.)		<b>Nature of Business</b> (Check <b>one</b> box.)											
<input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <b>Holding Company</b> <b>Tax-Exempt Entity</b> (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).											
		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check <b>one</b> box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <b>Nature of Debts</b> (Check <b>one</b> box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.											
<b>Filing Fee</b> (Check <b>one</b> box.)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		<b>Chapter 11 Debtors</b> <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 ( <i>amount subject to adjustment on 4/01/13 and every three years thereafter</i> ).  <b>Check all applicable boxes:</b> <input checked="" type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).											
<b>Statistical/Administrative Information</b>													
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.													
<b>Estimated Number of Creditors</b> <table style="width: 100%; text-align: center;"> <tr> <td><input checked="" type="checkbox"/> 1-49</td> <td><input type="checkbox"/> 50-99</td> <td><input type="checkbox"/> 100-199</td> <td><input type="checkbox"/> 200-999</td> <td><input type="checkbox"/> 1,000-5,000</td> <td><input type="checkbox"/> 5,001-10,000</td> <td><input type="checkbox"/> 10,001-25,000</td> <td><input type="checkbox"/> 25,001-50,000</td> <td><input type="checkbox"/> 50,001-100,000</td> <td><input type="checkbox"/> Over 100,000</td> </tr> </table>				<input checked="" type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> Over 100,000
<input checked="" type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> Over 100,000				
<b>Estimated Assets</b> <table style="width: 100%; text-align: center;"> <tr> <td><input type="checkbox"/> \$0 to \$50,000</td> <td><input type="checkbox"/> \$50,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$500,000</td> <td><input type="checkbox"/> \$500,001 to \$1 million</td> <td><input type="checkbox"/> \$1,000,001 to \$10 million</td> <td><input checked="" type="checkbox"/> \$10,000,001 to \$50 million</td> <td><input type="checkbox"/> \$50,000,001 to \$100 million</td> <td><input type="checkbox"/> \$100,000,001 to \$500 million</td> <td><input type="checkbox"/> \$500,000,001 to \$1 billion</td> <td><input type="checkbox"/> More than \$1 billion</td> </tr> </table>				<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input checked="" type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion
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<b>Estimated Liabilities</b> <table style="width: 100%; text-align: center;"> <tr> <td><input type="checkbox"/> \$0 to \$50,000</td> <td><input type="checkbox"/> \$50,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$500,000</td> <td><input type="checkbox"/> \$500,001 to \$1 million</td> <td><input type="checkbox"/> \$1,000,001 to \$10 million</td> <td><input type="checkbox"/> \$10,000,001 to \$50 million</td> <td><input type="checkbox"/> \$50,000,001 to \$100 million</td> <td><input checked="" type="checkbox"/> \$100,000,001 to \$500 million</td> <td><input type="checkbox"/> \$500,000,001 to \$1 billion</td> <td><input type="checkbox"/> More than \$1 billion</td> </tr> </table>				<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input checked="" type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion
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<b>THIS SPACE IS FOR COURT USE ONLY</b>													

<b>Voluntary Petition</b> (This page must be completed and filed in every case.)		Name of Debtor(s): FGIC Corporation	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor</b> (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Exhibit A</b>		<b>Exhibit B</b>	
(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		(To be completed if debtor is an individual whose debts are primarily consumer debts.)	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b>			
(Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b>			
(Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
(Name of landlord that obtained judgment)			
(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

<b>Voluntary Petition</b> (This page must be completed and filed in every case.)		Name of Debtor(s): FGIC Corporation
<b>Signatures</b>		
<b>Signature(s) of Debtor(s) (Individual/Joint)</b> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.  [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.  [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____  Signature of Debtor</p> <p>X _____  Signature of Joint Debtor</p> <p>Telephone Number (if not represented by attorney)</p> <p>Date _____</p>		<b>Signature of a Foreign Representative</b> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.  (Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____  (Signature of Foreign Representative)</p> <p>(Printed Name of Foreign Representative)</p> <p>Date _____</p>
<b>Signature of Attorney*</b> <p>X /s/ Brian S. Lennon  Signature of Attorney for Debtor(s)  Brian S. Lennon, Esq.  Printed Name of Attorney for Debtor(s)  Kirkland &amp; Ellis LLP  Firm Name  601 Lexington Avenue  New York, NY 10022  Address  (212) 446-4800  Telephone Number  August 3, 2010  Date _____</p>		<b>Signature of Non-Attorney Bankruptcy Petition Preparer</b> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>Printed Name and title, if any, of Bankruptcy Petition Preparer _____</p> <p>Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)  _____  _____  _____  Address _____  X _____  Date _____</p>
<p>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</p> <p><b>Signature of Debtor (Corporation/Partnership)</b>  I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____  Signature of Authorized Individual  John S. Dubel  Printed Name of Authorized Individual  Chief Executive Officer  Title of Authorized Individual  August 3, 2010  Date _____</p>		
<p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>		

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: ) Chapter 11  
           )  
 FGIC CORPORATION<sup>1</sup> )  
           )  
           Debtor. ) Case No. \_\_-\_\_\_\_\_(\_)  
           )  
 \_\_\_\_\_)

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**LIST OF EQUITY SECURITY HOLDERS<sup>2</sup>**

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<b>Equity Holder</b>	<b>Address of Equity Holder</b>	<b>Class of Equity Held</b>	<b>Percentage of Equity Held</b>
GE Funding Holdings, Inc.	201 Merritt 7 Norwalk, CT 06851	Preferred Stock Common Stock	100% 7.7%
The Blackstone Group LP (via affiliates)	345 Park Avenue New York, NY 10154	Common Stock	39.5%
The Cypress Group LLC (via affiliates)	437 Madison Avenue, 33rd Floor New York, NY 10022	Common Stock	39.5%
CIVC Partners LP (via affiliates)	100 North Wacker Drive Suite 1100 Chicago, IL 60606	Common Stock	12.0%
Emanuel Acosta	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Thomas Adams	53 North Moore Street 2C New York, NY 10013	Common Stock	<1%
Frank Bivona	822 Scioto Drive Franklin Lakes, NJ 07417	Common Stock	<1%
Donna Blank	244 Henry Street #3 Brooklyn, NY 11201	Common Stock	<1%
Florien Bouwmeester	330 Bergen Street Apartment 5D Brooklyn, NY 11217	Common Stock	<1%

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<sup>1</sup> The last four digits of the Debtor's tax identification number are 6474. The location of the Debtor's corporate headquarters is 125 Park Avenue, New York, New York 10017.

<sup>2</sup> This list serves as the disclosure required to be made pursuant to Rule 1007 of the Federal Rules of Bankruptcy Procedure. All equity positions are listed based on information and belief as of the date hereof.

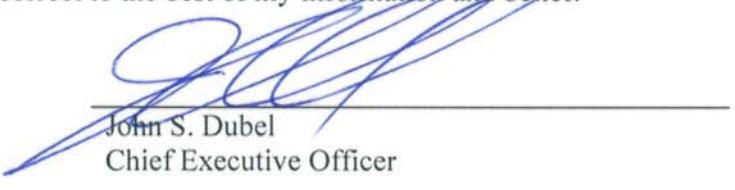
<b>Equity Holder</b>	<b>Address of Equity Holder</b>	<b>Class of Equity Held</b>	<b>Percentage of Equity Held</b>
Peter Cardinale	Financial Guaranty Insurance Co. 10 Audubon Place Huntington, NY 11743	Common Stock	<1%
Howard Cure	445 East 86th Street #6H New York, NY 10028	Common Stock	<1%
Karen Daly	3427 79th Street Apartment #31 Jackson Heights, NY 11372	Common Stock	<1%
Kenneth Degen	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
John Donohoe	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Lynn Finkel	315 East 65th Street 4B New York, NY 10021	Common Stock	<1%
Glenn Fox	19 Ibworth Lane Elvetham Heath Fleet, Hampshire GU51 1AU, UK	Common Stock	<1%
Mary Francoeur	475 Ridgewood Road Maplewood, NJ 07040	Common Stock	<1%
Jeffrey Fried	35 Westgate Road Muttontown, NY 11791	Common Stock	<1%
Carolanne Gardner	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Ellen Gordon	176 Leroy Street Tenafly, NJ 07670	Common Stock	<1%
Nicholas Jones	9 Cardigan Mansions 19 Richmond Hill Richmond, Surry UK, TW10 6RD	Common Stock	<1%
Ann Kaplan	730 Park Avenue Apartment 18C New York, NY 10022	Common Stock	<1%
Seth Lehman	25 Holland Lane Monsey, NY 10952	Common Stock	<1%
Lisa Lesko	105 Upper Pond Road Bearsville, NY 12409	Common Stock	<1%
Clifton Lewis	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
David Lopp	6 Ellis Court Rye, NY 10580	Common Stock	<1%
Brian Moore	165 West 20th Street 6B New York, NY 10011	Common Stock	<1%

<b>Equity Holder</b>	<b>Address of Equity Holder</b>	<b>Class of Equity Held</b>	<b>Percentage of Equity Held</b>
Paul Morrison	115 River Road Unit #9 Cos Cob, CT 06807	Common Stock	<1%
Steven Natko	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Howard Pfeffer	125 East Broadway Unit #409 Long Beach, NY 11561	Common Stock	<1%
Harold Phillips	1445 16th Street Apartment 1401 Miami Beach, FL 33139	Common Stock	<1%
James Sherman	126 Trinidad Drive Tiburon, CA 94920	Common Stock	<1%
Dana Skelton	5908 Liebig Avenue Bronx, NY 10471	Common Stock	<1%
Timothy Tattam	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Timothy Travers	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
A. Edward Turi III	Financial Guaranty Insurance Co. 125 Park Avenue New York, NY 10017	Common Stock	<1%
Robert Velins	222/3 Darling Island Road Pyrmont NSW 2009, AU	Common Stock	<1%
Thomas C. Wajnert	Thomas C. Wajnert Associates P.O. Box 37 Calistoga, CA 94515	Common Stock	<1%
Sean Woodroffe	40 Meadow Park Lane Belle Mead, NJ 08502	Common Stock	<1%

**DECLARATION UNDER PENALTY OF PERJURY**

Pursuant to 28 U.S.C. § 1746, I, John S. Dubel, the Chief Executive Officer of FGIC Corporation, declare under penalty of perjury that I have reviewed the foregoing list of equity security holders and that it is true and correct to the best of my information and belief.

Dated: August 3, 2010

  
John S. Dubel  
Chief Executive Officer

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: ) Chapter 11  
 )  
FGIC CORPORATION<sup>1</sup> )  
 ) Case No. \_\_\_-\_\_\_\_\_(\_\_\_\_\_  
 Debtor. )  
)

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**CORPORATE OWNERSHIP STATEMENT**

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Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure and Rule 1007-3 of the Local Bankruptcy Rules for the Southern District of New York, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

Corporate Entity	Class of Equity Held	Percentage of Equity Held
GE Funding Holdings, Inc.	Preferred Stock Common Stock	100% 7.7%
The Blackstone Group LP (via affiliates)	Common Stock	39.5%
The Cypress Group LLC (via affiliates)	Common Stock	39.5%
CIVC Partners LP (via affiliates)	Common Stock	12.0%

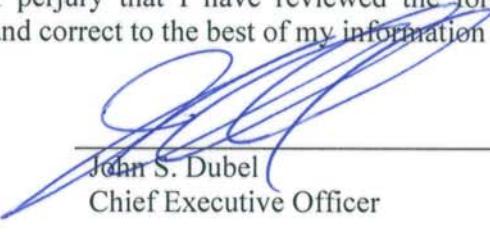
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<sup>1</sup> The last four digits of the Debtor's tax identification number are 6474. The location of the Debtor's corporate headquarters is 125 Park Avenue, New York, New York 10017.

**DECLARATION UNDER PENALTY OF PERJURY**

Pursuant to 28 U.S.C. § 1746, I, John S. Dubel, the Chief Executive Officer of FGIC Corporation, declare under penalty of perjury that I have reviewed the foregoing corporate ownership statement and that it is true and correct to the best of my information and belief.

Dated: August 3, 2010

  
John S. Dubel  
Chief Executive Officer

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: \_\_\_\_\_ ) Chapter 11  
 )  
FGIC CORPORATION<sup>1</sup> )  
 ) Case No. \_\_\_\_-\_\_\_\_\_(\_\_\_\_\_  
Debtor. )  
 )  
\_\_\_\_\_  
 )

**LIST OF CREDITORS HOLDING  
THE 20 LARGEST UNSECURED CLAIMS**

FGIC Corporation (the “Debtor”) has filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code. The following is a list of the creditors that, to the best of my knowledge, hold the 20 largest unsecured claims against the Debtor as the date hereof. The list has been prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure. None of these creditors is a minor child. The information contained herein shall neither constitute an admission of liability by, nor is it binding upon, the Debtor. The information herein, including the failure of the Debtor to list any claim as contingent, unliquidated or disputed, does not constitute a waiver of the Debtor’s right to contest the validity, priority or amount of any claim.

	<b>NAME OF CREDITOR, COMPLETE MAILING ADDRESS AND EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM</b>	<b>NATURE OF CLAIM (bond debt, trade debt, bank loan, government contract, etc.)</b>	<b>INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF</b>	<b>AMOUNT OF CLAIM (if secured, also state value of security)</b>
1	WILMINGTON TRUST FSB Attn.: Adam Berman 166 Mercer Street, Suite 2-R New York, NY 10012 Phone: (212) 941-4415 Fax: (212) 343-1079	Bond Debt		\$345,515,068

<sup>1</sup> The last four digits of the Debtor’s tax identification number are 6474. The location of the Debtor’s corporate headquarters is 125 Park Avenue, New York, New York 10017.

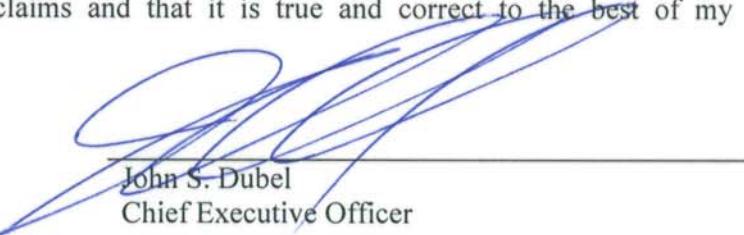
	<b>NAME OF CREDITOR, COMPLETE MAILING ADDRESS AND EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM</b>	<b>NATURE OF CLAIM (bond debt, trade debt, bank loan, government contract, etc.)</b>	<b>INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF</b>	<b>AMOUNT OF CLAIM (if secured, also state value of security)</b>
2	JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT Attn.: Elizabeth A. Kelley Special Loan Group 277 Park Avenue, 8th Floor New York, NY 10017 Phone: (212) 622-4511 Fax: (212) 270-0430	Bank Debt		\$46,000,000
3	FINANCIAL GUARANTY INSURANCE COMPANY Attn.: A. Edward Turi, III 125 Park Avenue New York, NY 10017 Phone: (212) 312-3000 Fax: (212) 312-3093	Intercompany Claim		\$30,000 <sup>2</sup>
4	DUBEL & ASSOCIATES, LLC Attn.: John S. Dubel P.O. Box 524 Brookside, NJ 07926	Monitoring Fee		\$10,500

<sup>2</sup> This figure reflects FGIC Corporation's estimate of the accrued value of intercompany claims as of the date hereof and is subject to change.

**DECLARATION UNDER PENALTY OF PERJURY**

Pursuant to 28 U.S.C. § 1746, I, John S. Dubel, the Chief Executive Officer of FGIC Corporation, declare under penalty of perjury that I have reviewed the foregoing list of creditors holding the 20 largest unsecured claims and that it is true and correct to the best of my information and belief.

Dated: August 3, 2010



John S. Dubel  
Chief Executive Officer

## FGIC CORPORATION

### **Resolutions Approving Filing of Chapter 11 Petition**

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WHEREAS, the Board of Directors of FGIC Corporation (the “Company”) reviewed the materials presented by the management and advisors of the Company regarding the liabilities and liquidity situation of the Company, the strategic alternatives available to it and the impact of the foregoing on the Company’s business; and

WHEREAS, the Board of Directors has had the opportunity to consult with the management and advisors of the Company, and to fully consider each of the strategic alternatives available to the Company.

#### **I. Voluntary Petition Under the Provisions of Chapter 11 of the United States Bankruptcy Code**

NOW, THEREFORE, BE IT RESOLVED, that, in the judgment of the Board of Directors of the Company, it is desirable and in the best interests of the Company, its creditors and other parties in interest that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”); and be it

FURTHER RESOLVED, that the officers of the Company (collectively, the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and each of them hereby is, authorized and empowered to execute and file on behalf of the Company all petitions, schedules, lists and other motions, papers or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company’s business; and be it

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed to employ, or continue to employ, the law firm of Kirkland & Ellis LLP as general restructuring counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company’s rights and obligations, including filing any pleadings; and in connection therewith, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Company’s chapter 11 case and cause to be filed an appropriate

application for authority to retain the services of Kirkland & Ellis LLP; and be it

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to or immediately upon the filing of the chapter 11 case and cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

**II. Chapter 11 Plan and Related Disclosure Statement**

NOW THEREFORE, BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and empowered to execute and file on behalf of the Company the *Chapter 11 Plan of Reorganization of FGIC Corporation* (the “Plan”) and the related *Disclosure Statement for the Chapter 11 Plan of Reorganization of FGIC Corporation* (the “Disclosure Statement”), substantially in the form of the Plan and Disclosure Statement presented to the Board of Directors on the date hereof; and it is

RESOLVED FURTHER that the Authorized Officers, acting alone or with one or more other Authorized Officers be, and each of them hereby is, authorized and empowered to execute and file on behalf of the Company all motions, papers, documents and exhibits and to take any and all actions that they deem necessary or proper to achieve approval of the Disclosure Statement and confirmation of the Plan.

**III. Further Actions and Prior Actions**

NOW, THEREFORE, BE IT FURTHER RESOLVED that, in addition to the specific authorizations heretofore conferred upon the Authorized Officers, each of the officers of the Company or their designees shall be, and each of them, acting alone or with one or more other officers, hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such further actions, to execute and deliver any and all such agreements, certificates, instruments and other documents and to pay all expenses, including filing fees, in each case as in such officer’s or officers’ judgment shall be

necessary or desirable to fully carry out the intent and accomplish the purposes of the resolutions adopted herein; and be it

FURTHER RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.

**FGIC CORPORATION**  
**SECRETARY'S CERTIFICATE**

The undersigned, the Secretary of FGIC Corporation, a corporation duly incorporated and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify, solely on behalf of the Corporation and not in an individual capacity, that the Board of Directors of the Corporation has adopted resolutions approving the filing of a voluntary petition for relief under chapter 11 of title 11 of the United States Code and authorizing the officers of the Corporation to take any and all action necessary to obtain such relief.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Corporation on this 3rd day of August, 2010.

FGIC Corporation

By:

  
\_\_\_\_\_  
Carolanne Gardner  
Secretary